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PERCEPTION OF ELECTRONIC COOPERATIVE FINANCING BY SMES MEMBERS IN OYO STATE, NIGERIA

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Abstract

There exist studies on cooperative financing but paucity on how cooperative societies are exploiting the vast benefits of ICT and internet revolution in Nigeria. The study provides empirical evidence on the influence of electronic cooperative financing on Small and Medium Enterprises (SMEs) performance in Oyo State, Nigeria. Stratified sampling technique was used to stratify Oyo State into 3 Senatorial Districts, while purposive sampling technique was used to choose respondent in each Senatorial Districts drawn from a cross section of SMEs who are member of cooperative unions ranging from manufacturing, wholesaling, retailing, distribution, and construction and service sectors of the economy of SMEs within 3 Senatorial districts in Oyo State. 330 copies (73.33%) out of 450 questionnaires distributed were analyzed for the purpose of the study. Data collected was analyzed using Frequency table, Percentages and Analysis of Variance (ANOVA) to test formulated hypotheses. Result from findings shows that there is significant effect of electronic cooperative financing on SMEs performance in Oyo State with Adjusted R^2 of 62% at significant level of 0.05. It is concluded that the electronic cooperative financing has positive significant impact on SMEs performance in Oyo State. The study recommended that investment in information technology should form an important component in the overall strategy of Cooperative operators to ensure effective performance of SMEs members which will eventually create employment opportunity, and thereby improve economic growth and development of the state.

Keywords: *e-cooperative financing; Credit delivery; SMEs; Cooperative societies; Oyo State;*

1. INTRODUCTION

Studies have shown that Cooperatives are significant social and economic actors in national economies, which making not only personal development a reality, but contributing to the well-being of entire citizens at the national level (Asaolu, 2004; Oladejo, 2008; Oladejo and Yinus,

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2014). Cooperatives have significantly contributed to economic growth throughout the world. A cooperative is a unique form of business used by people and business for their mutual benefit. Regardless of its purpose or membership, starting a cooperative requires considerable time, energy, commitment and technical resources. Ado (2014) believed that Recognition of a common need is fundamental to the formation and successful operation of a cooperative. According to Todaro and Smith (2003), the marginal savings rate of the poor when viewed from a holistic perspective are not small; this high volume of savings from the poor who usually constitute the target group of credit cooperatives can be encouraged and efficiently mobilized for the benefit of the individuals, the cooperative and the entire economy, the study further added that there is delay in making various decisions about the business in cooperatives. Success is also determined by how quick and accurate issues about the business are treated. So delay in decision making has negative effect on the growth of cooperatives and there is lack of experience to the members of the cooperatives. On the other hand, the cooperatives cannot hire the services of the experts due to its limited resources. Obviously, this poses a big problem to these cooperatives.

In the work of Alexandra and Franklin (2012), it was observed that the inadequacy of capital and various other limitations make cooperatives dependent on the government for support and patronage in terms of grants, loans, subsidies etc. Due to this, the government sometimes directly interferes in the management of the cooperative and also audits their annual accounts. Sometimes government goes further to put a nominee in the board of management of cooperative. They influence the decision of the board which may or may not be favorable for the interest of the cooperative. Excessive state regulation, interference with the flexibility of its operation affects adversely the efficiency of the management of the cooperative. Fraud and embezzlement exist in a high scale in cooperatives. Few members of the cooperative may connive and misappropriate the organization's funds for their personal interest. Prior to the emergence of electronic payment, banks transactions remain the widely accepted mode of payment in cooperative societies, thus cash payment was only popular where it became inevitable especially in transactions dealing with minimum price such as foods, groceries etc. where electronic payments may not be convenient, Oladejo and Yinus (2014).

Cashless economy has always been the advocacy of most countries of the world where carriage of cash at effecting transactions are utterly discouraged. Money in the traditional sense no longer exists at present times. Today, technology has made the need to carry heavy cash outdated, inconvenient and of no use (Popoola, 2010; Odior and Banuso, 2012; AlGhamdi, Nguyen, Nguyen & Drew, 2012). The development of the internet and its commercialization has transformed traditional methods of cooperative societies recently. The rapid growth of the internet since last decade has basically changed the parochial mode of payment and collection in the society. Most of the cooperative societies have been subscribed to internet in order to enhance the efficiency of the management of the cooperative by making the SMEs sub-sector vibrant. Just as it has been a great concern to all and sundry to promote the welfare of SMEs, it has also been a great cause of concern to all, the fact that the vital sub-sector has fallen short of expectation. The situation is more disturbing and worrying when compared with what other developing and developed countries have been able to achieve with their SMEs. Do adoptions of electronic cooperative financing improve SMSs performance in Oyo State?

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2. LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Determinants of E-cooperative Adoption

In today's business setting is characterized by increasing competition, more accelerative fighting is going to win every day. (Gilaninia *et al*, 2011). As a whole, the empirical work undertaken since the mid-1990s, particularly for advanced economies, has identified a large and varied number of determinants of Internet and e-commerce adoption and development (factors to do with the competitive environment, technological and organizational factors, etc.), which has led some authors (such as Fillis *et al*, 1997, and Kim and Galliers 2004) to review them. However, more empirical work is needed to test the choice of these determinants. (Shahram *et al*, 2011).

2.1.2 Benefits of E-cooperative

Evidence from the extant literature show that adoption of electronic methods by cooperative such as online transfer to the borrower account instead of given him or her cash, receiving teller from members at the meeting and provide a full range of services to SMEs, they are able to play a greater role in meeting the needs and demand on local, national and international markets (Ms Lila, 2012, Oladejo and Yinus, 2014), Further most authors in accounting and finance using field studies examining the link between investment and information technology and changes in organization structure agreed on the potentials of ICT and Internet services but have come to diverse and contradictory conclusions on its measurement. Some recent studies of relationship between investment in ICT and organizational performance and productivity (Olazabal, 2002; Kozak and Kowalski (2005) have reported positive and significant effects of such investments. According to Oladejo and Yinus (2014) several benefits are derived by any organisation that adopt and use ICT and internet that are fundamental to e-commerce including convenience of transactions, save of cost and time as well as improved service delivery. In any event, research reflecting relationship between ICT investment and organizational performance and productivity might be more convincing if it were based on ICT investments in both current and earlier periods.

In particular cooperatives can function more efficiently by using electronics financing and providing a series of benefits to members, such as: improved access to information, knowledge and capacity building, enhanced voices in policy making and Improved accounting and administration of cooperative societies which are often responsible for handling very large amounts of money that may represent the cash income of thousands of farm families. Efficient record keeping allows a cooperative to serve its members better, and the transparency offered by computerization and other technologies enhances trust. Cooperatives that have invested in modern management and member information systems can improve their image to attract high-quality staff and gain members' trust and confidence.

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2.1.3 Prospect of E-cooperative

According to world development report (1999), for leading countries in the world economy, the balance between knowledge and resources has shifted so far towards the former that knowledge has become perhaps the most important factor influential the standard of living more than land, labor and tools. Today's most technologically advanced economies are truly knowledge based. Countries in the world are moving from an industrial economy to a knowledge economy in which economic growth is dependent on a country's ability to create, accumulate and disseminate knowledge. Computers and the internet catalyzed the growth of the knowledge economy by enabling people to put knowledge into a digital form easily transmitted to anywhere around the world. Electronics financing has sped up the pace of globalization and increase the complexity of business practices because firms not only need to be familiar with their local context but also with global developments. Thus, to compete in the knowledge economy, countries need a strong electronics financing literate skills base that can innovate and adapt quickly to change. More value is placed on the knowledge worker than ever before, knowledge economy relies heavily on Information technology; it has led to the rapid growth of Information technology sectors.

2.1.4 Challenges of E-cooperative by SMEs in Developing Countries

E-Cooperative by adoption SMS is associated with some obstacles and the problems. For example, in a research study conducted by the Organization Economic Development and Cooperation (OECD 2004), there are two main reasons that managers of cooperatives do not use the Internet in business include the following the fact that they are not familiar with this technology and its benefits as well as costs and security consideration as submitted by Shemshad, Lashgarara1, Mirdamadi and Najaf, M.O (2015)). According to Charles and Frank (2012), in most African countries, Small and Medium Enterprises (SMEs) account for a significant share of production and employment and is therefore directly connected to poverty alleviation. Especially in developing countries SMEs are challenged by the globalization of production and the shift in the importance of various determinants of competiveness. Electronics financing can improve efficiency and increase productivity by different ways including, improving efficiency in resource allocation, reducing transaction costs, and technical improvement, leading to the outward shifting of the production function. Although South Africa is much more developed and its electronics finance infrastructure is far more advanced, Wolf in his study found that SMEs in South Africa faces similar problems as in other African countries with respect to poor management practices, limited access to technology, and limited access to credit facilities education, unemployment, electronics finance infrastructure and role of the SMEs sector leading to slow pace of internet services. The challenges is to move SMEs to go beyond these first few basic steps, and to eventually move towards integrating electronics finance in more sophisticated business applications. This is a major step for SMEs, especially in developing countries, because these would require management and technical skills and investments (as well as organizational changes) that they may not be able to afford or for which they may not have ready access.

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2.2 Empirical Review

Oladejo (2011), examined the micro finance reforms of the Nigerian Government and the role that cooperative societies can play with a view to providing solutions to the problems. He adopts largely an exploratory methodology and submitted that appropriate legal frameworks be put in place to ensure that cooperative methods are fully integrated in to the microfinance policy framework. Kareem *et al*. (2012), assessed the impact of co-operative societies on capital formation using a case study of Temidere-cooperative and Thrift-society, Ijebu-ode, Ogun state. The Researchers adopted a non-parametric method of analysis which involved Chi-Square method, descriptive statistics and correlation analysis to achieve their objectives. Based on the research findings, it was concluded that cooperative societies have effect on member's welfare and the role of cooperative society in poverty reduction and capital formation cannot be overlooked in the development process of any country particularly the less developed countries like Nigeria. Onaolapo and Adegbite (2014), worked on the effect of accounting records keeping on Small scale enterprises. Descriptive design such as personal interviews and questionnaire were employed as the major techniques for primary data collection. Data collected were analyzed using both the qualitative and quantitative methods the study concluded that there is a strong positive relationship between accounting records keeping and performance of small scale enterprises. Accounting records keeping is essential for decision making which invariably affects performance of small scale enterprises.

Ben 2013, examined the impact of ICT on business growth strategies and profitability of SMEs by using a survey of 162 enterprises classified as small-scale (121) and medium-scale (41) enterprises within the Efutu-Senya East Municipality (mainly Kasoa and its environs) of Central Region of Ghana. Overall, the study revealed that majority of SMEs (73.29%) studied do not make use of ICT and this to a greater extent has had a negative effect on their growth potential and success. A shocking proportion of about 27% of SMEs use ICT in their businesses but further maintained it is too expensive to operate. The study recommends capacity building for SME operators about the benefits of ICT in their business processes coupled with sensitization about its use, would invariably turn the fortunes of their enterprises. Oladejo and Oyedele (2014), worked on the effect of Cooperative Societies and Microfinance banks (MFBs) relationship on credit delivery efficiency in Nigeria. The data collected though the questionnaire and interview were sorted edited and coded in a table. Chi square was used to test the hypothesis on the perception of 138 selected members of Cooperatives and staff of Microfinance banks (MFBs) in Osun state. The result of the Analysis and Chi square test confirmed positive effect of the synergy between Cooperatives and MFBs on credit delivery efficiency. The study suggested development of policy framework that would recognize the synergy of Cooperatives and MFBs and as such that there is a formal business relationship between them as a matter of policy. This is expected to stimulate growth of SMEs for sustainable development.

The study by Oladejo and Yinus (2014) showed that information technology is positively significant to cooperative service in Nigeria. Investment in IT by Cooperative organisations will improve their performance through high level of patronage by members. According to Alabi, Alabi and Ahiawodzi (2007), the frustrations of accessing credit facilities from formal systems compel the poor and informal business entrepreneurs to resort to different nonbanking and informal

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arrangements to access funds for their operations. This has serious implications for a country like Nigeria where the economy is largely characterized by micro and small businesses as observed Basu *et al* (2004). Charles and Frank (2012), investigates the extent to which the increase in productivity of SMEs can be attributed to the implementation of ICT in the Kumasi Metropolis, Ghana, Data was collected from 40 SMEs through a questionnaire instrument. The results of the study show that only a small number of SMEs in Kumasi are aware of the benefits of ICT adoption. Majority of the firms that use the internet mainly use it to locate customer and contracts, general business information, and e-mailing rather than sourcing for raw materials. The results of the study recognize the need for more training facilities in ICT for SMEs, measures to provide ICT products and services at an affordable cost, and availability of free professional advice and consulting at reasonable cost to SMEs.

3. METHODOLOGY

Primary data was adopted for the purpose of this study. Stratified sampling technique was used to stratify Oyo State into 3 Senatorial Districts, while purposive sampling technique was used to choose respondents in each Senatorial districts drawn from a cross section of SMEs who are member of cooperative unions ranging from manufacturing, wholesaling, retailing, distribution, and construction and service sectors of the economy of SMEs within 3 Senatorial districts in Oyo State. 330 copies (73.33%) out of 450 questionnaire distributed were analyzed for the purpose of the study.

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4. FINDINGS AND DISCUSSION

Data collected was analyzed using Frequency table, Percentages and Analysis of Variance (ANOVA) to test formulated hypotheses.

Table 1: Distribution of responses on the effect of electronic cooperative financing on Small and Medium Enterprises (SMEs) performance in Oyo state

S/N	Question	SA	A	U	D	SD
1	Electronic cooperative financing involve use of ICT and Computer	149 (45.15%)	153 (46.36%)	10 (3.03%)	1 (0.30%)	17 (5.15%)
2	Electronics cooperative facilitate loan processing and credit delivery	194 (58.79 %)	78 (23.64 %)	7 (2.12 %)	18 (5.45 %)	33 (10.00%)
3	Electronic cooperative financing increase the level of economic activities of SMEs	167 (50.61%)	106 (32.12%)	22 (6.67%)	0 (0.00%)	35 (10.61%)
4	Electronics cooperative increases learning ability of SMEs members.	140 (42.42%)	121 (36.67%)	10 (3.03%)	45 (13.64%)	14 (4.24%)
5	Introduction of electronic cooperative financing improve accountability of cooperative board members	173 (52.42%)	85 (25.76%)	66 (20.00%)	1 (0.30%)	5 (1.52%)
6	e-cooperative provides opportunities for SMEs particularly in e-commerce	124 (37.58%)	120 (36.36%)	6 (1.82%)	48 (14.55%)	32 (9.70%)
7	e-cooperative provides adequate and timely information to SMEs	83 (25.15%)	177 (53.64%)	69 (20.91%)	10 (0.30%)	0 (0.00%)
8	SMEs owners have nothing to gain from e-cooperative	0 (0.00%)	15 (4.55%)	94 (28.48%)	71 (21.52%)	150 (45.45%)

Note: - The bracket figures indicate the percentage and figures not bracket indicate frequency. Source: - Authors' field survey (2017).

45.15% of the respondents strongly agree that electronic cooperative financing involve use of ICT and Computer**,** 46.36% agree, 3.03% were not sure, 0.30% disagree, and 5.15% strongly disagree. This indicates that electronic cooperative financing involve use of ICT and Computer. Also, 58.79% of the respondents strongly agree that Electronics cooperative facilitate loan processing for cooperative members, 23.64% agree, 2.12% not sure, 5.45% disagree and 10% strongly disagreed. This indicates that electronics cooperative facilitate loan processing for cooperative members. Furthermore, 50.61% of the respondents strongly agree that electronic

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cooperative financing increase the level of economic activities of SMEs, 32.12% agree, 6.67% were not sure, 24.8% and 10.61% strongly disagree. This indicates that electronic cooperative financing increase the level of economic activities of SMEs. In addition, 42.42% of the respondents strongly agree that electronics cooperative increases learning ability of SMEs members. 36.67% agree, 3.03% were not sure, 13.64% disagree, and 4.24% strongly disagree. This indicates that electronics cooperative increases learning ability of SMEs members.

Moreover, 52.42% of the respondents strongly agree that introduction of electronic cooperative financing improve accountability of cooperative board members, 25.76% agree, 20% were not sure, 0.3% disagree and 1.52% strongly disagreed. This implies that introduction of electronic cooperative financing improve accountability of cooperative board members. More so, 37.58% of the respondents strongly agree that e-cooperative provides opportunities for SMEs particularly in e-commerce, 36.36% agree, 1.82% were not sure, 14.55% disagree and 9.70% strongly disagreed. This implies that e-cooperative provides opportunities for SMEs particularly in e-commerce. However, 25.15% of the respondents strongly agree that e-cooperative provides adequate and timely information to SMEs, 53.64%agree, 20.91% were not sure, and 0.3% disagree. This indicates that e-cooperative provides adequate and timely information to SMEs. Besides, 4.55% of the respondents agree that SMEs owners have nothing to gain from e-cooperative, 28.48% were not sure, 21.52% disagree and 45.45% strongly disagreed. This indicates that SMEs owners have many things to gain from e-cooperative.

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Table 2: Analysis of the significant relationship between electronic cooperative financing and SMSs performance by Chi – square

S/N	Relationship	Pearson chi-square	Pr (Value)	Remark
1	q1 by q2	**100.8947**	0.000	Significant
2	q1 by q3	**66.3929**	0.000	Significant
3	q1 by q4	**68.1281**	0.000	Significant
4	q1 by q5	**60.7854**	0.000	Significant
5	q1 by q6	**56.3170**	0.000	Significant
6	q1 by q7	**55.5812**	0.000	Significant
7	q1 by q8	**59.8656**	0.000	Significant
8	q2 by q3	**104.0410**	0.000	Significant
9	q2 by q4	**56.2437**	0.000	Significant
10	q2 by q5	**75.6801**	0.000	Significant
11	q2 by q6	**56.3124**	0.000	Significant
12	q2 by q7	**132.0926**	0.000	Significant
13	q2 by q8	**73.2923**	0.000	Significant
14	q3 by q4	**60.6745**	0.000	Significant
15	q3 by q5	**108.3206**	0.000	Significant
16	q3 by q6	**56.4880**	0.000	Significant
17	q3 by q7	**69.4782**	0.000	Significant
18	q3 by q8	**96.2584**	0.000	Significant
19	q4 by q5	**168.3543**	0.000	Significant
20	q4 by q6	**53.8758**	0.000	Significant
21	q4 by q7	**69.0733**	0.000	Significant
22	q4 by q8	**127.5947**	0.000	Significant
23	q5 by q6	**153.7894**	0.000	Significant
24	q5 by q7	**346.0633**	0.000	Significant
25	q5 by q8	**468.7591**	0.000	Significant
26	q6 by q7	**86.8398**	0.000	Significant
27	q6 by q8	**141.2689**	0.000	Significant
28	q7 by q8	**313.6718**	0.000	Significant

Decision: From table 2, minimum Pearson chi-square calculated (x2 – cal) is 55.5812 and the maximum Pearson chi-square calculated is 468.7591. Chi – square tabulated (x2 – tab) is 48.278at 0.01 level of significance. Since (x2 – cal) are greater than (x2 – tab) which make all the figures to be highly significant with probability of Pr (value) equal to 0.000. Collectively, the null hypothesis is rejected. Therefore the alternative hypothesis is accepted that is there is significant effect of Electronic Cooperative financing by SMEs members in Oyo State.

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Analysis of Variance Result for Impact of Electronic Cooperative financing by SMEs members in Oyo State

Number of obs = 330, R-squared = 0.1639
Root MSE = .89859, Adj R-squared = 0.61951

SOURCE	PARTIAL/SS	DF	MS	F VALUE	Prob> F
Model	48.1188796	15	1.92475519	2.38	0.0142
Q2	15.7725022	4	3.94312555	4.88	0.0013
Q4	16.7431544	4	4.18578859	5.18	0.0000
Q5	9.63674035	4	2.40918509	2.98	0.0094
Q8	12.6853681	3	4.22845603	5.24	0.0000
Residual	245.468999	304	.807463813		
Total	293.587879	319	.892364373		

Source: Computations and Out-Put of STATA 12 based on Author's Field Survey ` (2017)

5. CONCLUSION AND RECOMMENDATION

This study examined the impact of electronic cooperative financing on SMSs performance in Oyo State, Nigeria. Stratified sampling technique was used to stratify Oyo State into 3 Senatorial districts, while purposive sampling technique was used to choose respondents in each Senatorial Districts drawn from a cross section of SMEs who are member of cooperative unions ranging from manufacturing, wholesaling, retailing, distribution, and construction and service sectors of the economy of SMSs within 3 Senatorial Districts in Oyo State. 330 copies (73.33%) out of 450 questionnaire distributed were analyzed for the purpose of the study. Data collected was analyzed using Frequency table, Percentages and Analysis of Variance (ANOVA) to test formulated hypothesis. Result from findings shows that there is significant effect of electronic cooperative financing on SMSs performance in Oyo State with Adjusted R^2 of 0.62 at significant level of 0.05. It is concluded that the electronic cooperative financing has positive significant impact on SMEs performance in Oyo State.

The study recommended that Cooperative management should provide adequate IT facilities to the cooperative staff and proper training should be given to the employee in order to meet the quality of service needed by the cooperative members. Furthermore, Investment in information technology should form an important component in the overall strategy of Cooperative operators to ensure effective performance of Small and Medium Enterprises (SMEs) which will eventually create employment opportunity and thereby improve economic growth and development of the state.

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